

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 10/31/2004

	As of <u>10-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 953,869	\$ 941,653
INTERNATIONAL EQUITIES	407,254	392,793
DOMESTIC FIXED INCOME	2,048,444	-
INVESTED CASH (NOTE 1)	<u>21,532</u>	<u>6,394</u>
TOTAL INVESTMENTS	3,431,099	1,340,840
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(341)	1,798
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,430,758</u>	<u>\$ 1,342,638</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,302	1,301
DUE TO OTHER AGENCIES (NOTE 3)	<u>271</u>	<u>250</u>
TOTAL LIABILITIES	1,573	1,551
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,341,087	1,126,207
CASH IN DURING YEAR (NOTE 4)	2,000,000	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>88,098</u>	<u>214,880</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,429,185</u>	<u>1,341,087</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,430,758</u>	<u>1,342,638</u>

VETERANS POST WAR TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2004

	Month Ended <u>10-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,522	\$ 16,881
SECURITIES LENDING INCOME	<u>1,005</u>	<u>3,236</u>
	5,527	20,117
 GAIN ON SALE OF INVESTMENTS	 19,459	 60,355
LOSS ON SALE OF INVESTMENTS	<u>17,334</u>	<u>57,519</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,125	 2,836
 INVESTMENT EXPENSES	 21	 1,573
SECURITIES LENDING EXPENSES	<u>935</u>	<u>2,936</u>
 NET INVESTMENT INCOME	 6,696	 18,444
 NET APPREC (DEPREC) MARKET VALUE	 36,984	 69,446
MISCELLANEOUS INCOME/(EXPENSE)	<u>141</u>	<u>208</u>
 TOTAL INVESTMENT INCOME	 <u>43,821</u>	 <u>88,098</u>
 NET INCREASE (DECREASE)	 <u>\$ 43,821</u>	 <u>\$ 88,098</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2004

	As of <u>10/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	1,175,467
INTERNATIONAL EQUITY	441,109
FIXED INCOME	1,974,922
INVESTED CASH (NOTE 1)	<u>21,532</u>
TOTAL INVESTMENTS (AT COST)	<u><u>3,613,030</u></u>

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Notes To Financial Statements
October 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.